

GOSSIP OF THE STREET—LOCAL MARKETS—GRAN AND COTTON—U. S. WAR SPIRIT AROUSED BY LOSS OF TRANSPORT ANTILLES

FINANCIERS FORESEE GOVERNMENT OWNERSHIP OF PUBLIC UTILITIES

Many Leaders in World of Business Believe War Will Bring Pronounced Change in Methods; Gossip of the Street

It is generally believed that when the war is over one of the great questions to be solved will be Government ownership of public utilities. Some financiers go so far as to say that Government ownership of railroads, telephones and telegraphs will become an accomplished fact before very long should the war seem to drag beyond a year from now.

This view has been considerably strengthened by a report of a special committee, organized to investigate the subject, to the National Association of Railway Commissioners in Washington.

After outlining what is necessary to place the railroads on an efficient basis, the report says that additional billions of capital are necessary for the purpose, and adds that since regulation can not permit the advance of railroad rates to a point where the necessary capital will be provided from net earnings, the necessary funds must come from investors or the Government.

The report also concludes that "properly planned future railway expansion can only come about through Government direction."

In this connection the old question, as to Government operation being more wasteful than management by private ownership, intrudes itself, but it may safely be inferred that after this transition period through which the nations are passing and in which we are learning economies in a new school, when the time comes for Government ownership of the greater public utilities, such as railroads, telephones and telegraphs, there will be a new army of experts returned from the war, with new ideas of Government and their duties as citizens, and capable in every way to conduct and manage our utilities for the greatest benefit of all. Old arguments on this subject will not hold.

There is another phase in the matter of public utilities which is receiving much deserved attention by the convention of railroad commissioners in Washington, and that is the public control of the issues of securities by utility companies, and the Federal and State control of railroad financing. There is crying need of reform in this connection. In no other civilized country would such laxness in the issue of securities be permitted as exists in the United States. The lack of homogenous laws in the various States on this subject is one of the great stumbling blocks to the necessary reform. So long as irresponsible persons can obtain a charter for a money consideration from one State, to organize companies and issue unlimited securities in a neighboring State, just so long will the abuse continue.

Even in the matter of the issuance of securities on public utility propositions under the permission and supervision of State public service commissions there are frequent abuses, which are patent only to experts, but it is seldom that experts are appointed on such commissions.

The committee on capitalization and corporate relations reporting to the convention of railroad commissioners in Washington, therefore, recommends the passage of legislation by Congress giving the right to State commissioners to sit with the Interstate Commerce Commission in its deliberations on the issue of securities.

Flexibility of Liberty Bonds

Two important decisions have just been made by the Government in an interpretation of the new war tax, one of which gives unusual prominence to the flexibility of the Liberty Bonds as a substitute for surety bonds under certain circumstances.

There is a law requiring distillers and bonded warehouses to file new bonds to cover whisky in bond. The amount necessary at this time would be about \$500,000,000, and with the distillers shut down a strict enforcement of the law would cause a great hardship. It has been decided that new bonds will not be necessary.

The other case refers to the law requiring taxpayers to make a return within thirty days by inventory of the value of stocks of goods in the possession of any individual, firm or corporation as a basis for taxation.

When the revenue collector has computed the tax, seven months is allowed in which to pay, but any one taking advantage of this provision must file a bond with some corporate surety company for an amount not less than double the amount of the tax, and not less than \$1000 in any case.

The decision is that the taxpayer may instead deposit Liberty Bonds for the exact amount of the tax. This concession not only saves the taxpayer the cost of corporate surety bonds, but it draws his 4 per cent from the Liberty Bonds as deposited.

Liberty Bonds As Margin

Frederick T. Chandler, of Chandler Brothers & Co., in a letter to President Noble, of the New York Stock Exchange, makes the suggestion outlined below concerning subscriptions to the Liberty Loan. Mr. Chandler yesterday morning received a letter acknowledging his communication from President Noble, who commends the suggestion as a good one.

"An incident occurred here recently which has developed an idea that might be of considerable benefit to the Government in the present Liberty Loan campaign. One of our customers whose account required an additional deposit, subscribed to \$10,000 of the Liberty Bonds through us, and then requested that we place these bonds on his account to properly margin it.

"The extreme depreciation in the price of stocks and bonds on the New York Stock Exchange during the last few months has undoubtedly kept many investors from subscribing to the Liberty Loan, inasmuch as these people were being called upon from time to time for additional cash to properly margin and strengthen their accounts, and as a result tremendous amounts of money have been deposited with brokers.

"Had the plan adopted by our customers been followed by other customers of the various houses throughout the country, viz., to have them subscribe for Liberty Bonds, and have the bonds placed to the credit of their accounts as additional margin, it would mean a tremendous increase in the bond sales. While we could not, of course, require this from customers, yet I believe the suggestion would be largely complied with, and that the volume of sales made in this manner would round into many millions of dollars.

"To me this would seem to work to the advantage of both customer and broker. The customer would have made his subscription to the Liberty Bonds and the broker consequently would have the very best collateral to use in his loans with the banks and trust companies. Furthermore, in doing so he probably would be able to get a better rate, which would ultimately work to the benefit of the customer."

Bond Business Virtually at Standstill

That business in bonds during the next two weeks will be virtually nil, is the opinion expressed in the banking and investment houses. Some of these firms had been doing considerable business in telephone and mail orders since the beginning of the Liberty Bond campaign, when all the members of their sales staffs who had not been conscripted or volunteered for service have been out selling Liberty 4s.

This telephone and mail business has been gradually tapering off, until it has now almost reached the vanishing point, partly through lack of interest of the prospective buyers, and partly because orders could not be filled for many bonds which were in demand, those holding them preferring to wait for better prices, but also in many instances the firms who had them refusing to transact any business except Liberty Bonds.

Comptroller's Statement Reassuring, But Belated

Certainly the statement of Comptroller Williams saying that there is no reason for the present low prices of stocks, bonds and securities, and urging the holders to borrow on their holdings to obtain the funds they desired to purchase Liberty Bonds, is very reassuring from such a source, but it arrived a little late. Many of these investors had already sacrificed their holdings to obtain the necessary funds, but supposing they had had the Comptroller's assurance and advice earlier, and the market had kept going down as it did, with the banks calling on them for more collateral, the feeling would not be a very comfortable one. Of course, they could have added the Liberty Bonds purchased with the loan to the collateral already put up, but many would not think of that beforehand and would take the easy way out and sacrifice, as many have unquestionably done, but if the Comptroller's advice had been taken generally we would not in all probability have seen such a demoralization in prices of gilt-edged securities as was witnessed recently.

Excess-Profits Tax a Puzzling Problem

The excess-profits tax in the new war-tax law is daily becoming more of a problem to the executives of large concerns whose function it is to be thoroughly conversant on such matters.

At first the method of computation seemed simple, but when the real meaning of the term "invested capital" comes under the microscope of investigation there would seem to be as many opinions as disputants.

The treasurer of a large company remarked, "I have yet to find anybody who is willing to give a legal opinion as to the interpretation of the new law. One question that is very troublesome is what may be considered as 'invested capital.'"

A prominent lawyer expressed an opinion that there is more than one "joker" involved.

Speaking of this war-tax act, a prominent banker has said: "There is only one way to remedy such unfortunate situations and that is to have the President give his mind to the matter and get Congress into the path of common sense. The Senate appointed its experts to committees who after the most careful study of several months evolved a bill which was the same. The report of its committee of experts as submitted after months of deliberation and study was also torn into shreds by the Senate with little if any deliberate consideration. Economic matters which are scientific matters cannot be left to Congress without guidance, for in that event either nothing happens or the result is an abortion such as the tax bill, which was in despatch adopted and passed in a day, after the regular assemblies had ripped up and nullified the deliberation of its own committee. Not only did Congress not ask outside advice, but it overruled the advice of its own experts."

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 82,000 bush. The market ruled steady. Quotations: Cash lots, in export (No. 1 soft) 1.22; No. 2 soft, 1.21; No. 3 soft, 1.20; No. 4 soft, 1.19; No. 5 soft, 1.18; No. 6 soft, 1.17; No. 7 soft, 1.16; No. 8 soft, 1.15; No. 9 soft, 1.14; No. 10 soft, 1.13; No. 11 soft, 1.12; No. 12 soft, 1.11; No. 13 soft, 1.10; No. 14 soft, 1.09; No. 15 soft, 1.08; No. 16 soft, 1.07; No. 17 soft, 1.06; No. 18 soft, 1.05; No. 19 soft, 1.04; No. 20 soft, 1.03; No. 21 soft, 1.02; No. 22 soft, 1.01; No. 23 soft, 1.00; No. 24 soft, .99; No. 25 soft, .98; No. 26 soft, .97; No. 27 soft, .96; No. 28 soft, .95; No. 29 soft, .94; No. 30 soft, .93; No. 31 soft, .92; No. 32 soft, .91; No. 33 soft, .90; No. 34 soft, .89; No. 35 soft, .88; No. 36 soft, .87; No. 37 soft, .86; No. 38 soft, .85; No. 39 soft, .84; No. 40 soft, .83; No. 41 soft, .82; No. 42 soft, .81; No. 43 soft, .80; No. 44 soft, .79; No. 45 soft, .78; No. 46 soft, .77; No. 47 soft, .76; No. 48 soft, .75; No. 49 soft, .74; No. 50 soft, .73; No. 51 soft, .72; No. 52 soft, .71; No. 53 soft, .70; No. 54 soft, .69; No. 55 soft, .68; No. 56 soft, .67; No. 57 soft, .66; No. 58 soft, .65; No. 59 soft, .64; No. 60 soft, .63; No. 61 soft, .62; No. 62 soft, .61; No. 63 soft, .60; No. 64 soft, .59; No. 65 soft, .58; No. 66 soft, .57; No. 67 soft, .56; No. 68 soft, .55; No. 69 soft, .54; No. 70 soft, .53; No. 71 soft, .52; No. 72 soft, .51; No. 73 soft, .50; No. 74 soft, .49; No. 75 soft, .48; No. 76 soft, .47; No. 77 soft, .46; No. 78 soft, .45; No. 79 soft, .44; No. 80 soft, .43; No. 81 soft, .42; No. 82 soft, .41; No. 83 soft, .40; No. 84 soft, .39; No. 85 soft, .38; No. 86 soft, .37; No. 87 soft, .36; No. 88 soft, .35; No. 89 soft, .34; No. 90 soft, .33; No. 91 soft, .32; No. 92 soft, .31; No. 93 soft, .30; No. 94 soft, .29; No. 95 soft, .28; No. 96 soft, .27; No. 97 soft, .26; No. 98 soft, .25; No. 99 soft, .24; No. 100 soft, .23; No. 101 soft, .22; No. 102 soft, .21; No. 103 soft, .20; No. 104 soft, .19; No. 105 soft, .18; No. 106 soft, .17; No. 107 soft, .16; No. 108 soft, .15; No. 109 soft, .14; No. 110 soft, .13; No. 111 soft, .12; No. 112 soft, .11; No. 113 soft, .10; No. 114 soft, .09; No. 115 soft, .08; No. 116 soft, .07; No. 117 soft, .06; No. 118 soft, .05; No. 119 soft, .04; No. 120 soft, .03; No. 121 soft, .02; No. 122 soft, .01; No. 123 soft, .00; No. 124 soft, .99; No. 125 soft, .98; No. 126 soft, .97; No. 127 soft, .96; No. 128 soft, .95; No. 129 soft, .94; No. 130 soft, .93; No. 131 soft, .92; No. 132 soft, .91; No. 133 soft, .90; No. 134 soft, .89; No. 135 soft, .88; No. 136 soft, .87; No. 137 soft, .86; No. 138 soft, .85; No. 139 soft, .84; No. 140 soft, .83; No. 141 soft, .82; No. 142 soft, .81; No. 143 soft, .80; No. 144 soft, .79; No. 145 soft, .78; No. 146 soft, .77; No. 147 soft, .76; No. 148 soft, .75; No. 149 soft, .74; No. 150 soft, .73; No. 151 soft, .72; No. 152 soft, .71; No. 153 soft, .70; No. 154 soft, .69; No. 155 soft, .68; No. 156 soft, .67; No. 157 soft, .66; No. 158 soft, .65; No. 159 soft, .64; No. 160 soft, .63; No. 161 soft, .62; No. 162 soft, .61; No. 163 soft, .60; No. 164 soft, .59; No. 165 soft, .58; No. 166 soft, .57; No. 167 soft, .56; No. 168 soft, .55; No. 169 soft, .54; No. 170 soft, .53; No. 171 soft, .52; No. 172 soft, .51; No. 173 soft, .50; No. 174 soft, .49; No. 175 soft, .48; No. 176 soft, .47; No. 177 soft, .46; No. 178 soft, .45; No. 179 soft, .44; No. 180 soft, .43; No. 181 soft, .42; No. 182 soft, .41; No. 183 soft, .40; No. 184 soft, .39; No. 185 soft, .38; No. 186 soft, .37; No. 187 soft, .36; No. 188 soft, .35; No. 189 soft, .34; No. 190 soft, .33; No. 191 soft, .32; No. 192 soft, .31; No. 193 soft, .30; No. 194 soft, .29; No. 195 soft, .28; No. 196 soft, .27; No. 197 soft, .26; No. 198 soft, .25; No. 199 soft, .24; No. 200 soft, .23; No. 201 soft, .22; No. 202 soft, .21; No. 203 soft, .20; No. 204 soft, .19; No. 205 soft, .18; No. 206 soft, .17; No. 207 soft, .16; No. 208 soft, .15; No. 209 soft, .14; No. 210 soft, .13; No. 211 soft, .12; No. 212 soft, .11; No. 213 soft, .10; No. 214 soft, .09; No. 215 soft, .08; No. 216 soft, .07; No. 217 soft, .06; No. 218 soft, .05; No. 219 soft, .04; No. 220 soft, .03; No. 221 soft, .02; No. 222 soft, .01; No. 223 soft, .00; No. 224 soft, .99; No. 225 soft, .98; No. 226 soft, .97; No. 227 soft, .96; No. 228 soft, .95; No. 229 soft, .94; No. 230 soft, .93; No. 231 soft, .92; No. 232 soft, .91; No. 233 soft, .90; No. 234 soft, .89; No. 235 soft, .88; No. 236 soft, .87; No. 237 soft, .86; No. 238 soft, .85; No. 239 soft, .84; No. 240 soft, .83; No. 241 soft, .82; No. 242 soft, .81; No. 243 soft, .80; No. 244 soft, .79; No. 245 soft, .78; No. 246 soft, .77; No. 247 soft, .76; No. 248 soft, .75; No. 249 soft, .74; No. 250 soft, .73; No. 251 soft, .72; No. 252 soft, .71; No. 253 soft, .70; No. 254 soft, .69; No. 255 soft, .68; No. 256 soft, .67; No. 257 soft, .66; No. 258 soft, .65; No. 259 soft, .64; No. 260 soft, .63; No. 261 soft, .62; No. 262 soft, .61; No. 263 soft, .60; No. 264 soft, .59; No. 265 soft, .58; No. 266 soft, .57; No. 267 soft, .56; No. 268 soft, .55; No. 269 soft, .54; No. 270 soft, .53; No. 271 soft, .52; No. 272 soft, .51; No. 273 soft, .50; No. 274 soft, .49; No. 275 soft, .48; No. 276 soft, .47; No. 277 soft, .46; No. 278 soft, .45; No. 279 soft, .44; No. 280 soft, .43; No. 281 soft, .42; No. 282 soft, .41; No. 283 soft, .40; No. 284 soft, .39; No. 285 soft, .38; No. 286 soft, .37; No. 287 soft, .36; No. 288 soft, .35; No. 289 soft, .34; No. 290 soft, .33; No. 291 soft, .32; No. 292 soft, .31; No. 293 soft, .30; No. 294 soft, .29; No. 295 soft, .28; No. 296 soft, .27; No. 297 soft, .26; No. 298 soft, .25; No. 299 soft, .24; No. 300 soft, .23; No. 301 soft, .22; No. 302 soft, .21; No. 303 soft, .20; No. 304 soft, .19; No. 305 soft, .18; No. 306 soft, .17; No. 307 soft, .16; No. 308 soft, .15; No. 309 soft, .14; No. 310 soft, .13; No. 311 soft, .12; No. 312 soft, .11; No. 313 soft, .10; No. 314 soft, .09; No. 315 soft, .08; No. 316 soft, .07; No. 317 soft, .06; No. 318 soft, .05; No. 319 soft, .04; No. 320 soft, .03; No. 321 soft, .02; 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No. 587 soft, .36; No. 588 soft, .35; No. 589 soft, .34; No. 590 soft, .33; No. 591 soft, .32; No. 592 soft, .31; No. 593 soft, .30; No. 594 soft, .29; No. 595 soft, .28; No. 596 soft, .27; No. 597 soft, .26; No. 598 soft, .25; No. 599 soft, .24; No. 600 soft, .23; No. 601 soft, .22; No. 602 soft, .21; No. 603 soft, .20; No. 604 soft, .19; No. 605 soft, .18; No. 606 soft, .17; No. 607 soft, .16; No. 608 soft, .15; No. 609 soft, .14; No. 610 soft, .13; No. 611 soft, .12; No. 612 soft, .11; No. 613 soft, .10; No. 614 soft, .09; No. 615 soft, .08; No. 616 soft, .07; No. 617 soft, .06; No. 618 soft, .05; No. 619 soft, .04; No. 620 soft, .03; No. 621 soft, .02; No. 622 soft, .01; No. 623 soft, .00; No. 624 soft, .99; No. 625 soft, .98; No. 626 soft, .97; No. 627 soft, .96; No. 628 soft, .95; No. 629 soft, .94; No. 630 soft, .93; No. 631 soft, .92; No. 632 soft, .91; No. 633 soft, .90; No. 634 soft, .89; No. 635 soft, .88; No. 636 soft, .87; No. 637 soft, .86; No. 638 soft, .85; No. 639 soft, .84; No. 640 soft, .83; No. 641 soft, .82; No. 642 soft, .81; No. 643 soft, .80; No. 644 soft, .79; No. 645 soft, .78; No. 646 soft, .77; No. 647 soft, .76; No. 648 soft, .75; No. 649 soft, .74; No. 650 soft, .73; No. 651 soft, .72; No. 652 soft, .71; No. 653 soft, .70; No. 654 soft, .69; No. 655 soft, .68; No. 656 soft, .67; No. 657 soft, .66; No. 658 soft, .65; No. 659 soft, .64; No. 660 soft, .63; No. 661 soft, .62; No. 662 soft, .61; No. 663 soft, .60; No. 664 soft, .59; No. 665 soft, .58; No. 666 soft, .57; No. 667 soft, .56; No. 668 soft, .55; No. 669 soft, .54; No. 670 soft, .53; No. 671 soft, .52; No. 672 soft, .51; No. 673 soft, .50; No. 674 soft, .49; No. 675 soft, .48; No. 676 soft, .47; No. 677 soft, .46; No. 678 soft, .45; No. 679 soft, .44; No. 680 soft, .43; No. 681 soft, .42; No. 682 soft, .41; No. 683 soft, .40; No. 684 soft, .39; No. 685 soft, .38; No. 686 soft, .37; No. 687 soft, .36; No. 688 soft, .35; No. 689 soft, .34; No. 690 soft, .33; No. 691 soft, .32; No. 692 soft, .31; No. 693 soft, .30; No. 694 soft, .29; No. 695 soft, .28; No. 696 soft, .27; No. 697 soft, .26; No. 698 soft, .25; No. 699 soft, .24; No. 700 soft, .23; No. 701 soft, .22; No. 702 soft, .21; No. 703 soft, .20; No. 704 soft, .19; No. 705 soft, .18; No. 706 soft, .17; No. 707 soft, .16; No. 708 soft, .15; No. 709 soft, .14; No. 710 soft, .13; No. 711 soft, .12; No. 712 soft, .11; No. 713 soft, .10; No. 714 soft, .09; No. 715 soft, .08; No. 716 soft, .07; No. 717 soft, .06; No. 718 soft, .05; No. 719 soft, .04; No. 720 soft, .03; No. 721 soft, .02; No. 722 soft, .01; No. 723 soft, .00; No. 724 soft, .99; No. 725 soft, .98; No. 726 soft, .97; No. 727 soft, .96; No. 728 soft, .95; No. 729 soft, .94; No. 730 soft, .93; No. 731 soft, .92; No. 732 soft, .91; No. 733 soft, .90; No. 734 soft, .89; No. 735 soft, .88; No. 736 soft, .87; No. 737 soft, .86; No. 738 soft, .85; No. 739 soft, .84; No. 740 soft, .83; No. 741 soft, .82; No. 742 soft, .81; No. 743 soft, .80; No. 744 soft, .79; No. 745 soft, .78; No. 746 soft, .77; No. 747 soft, .76; No. 748 soft, .75; No. 749 soft, .74; No. 750 soft, .73; No. 751 soft, .72; No. 752 soft, .71; No. 753 soft, .70; No. 754 soft, .69; No. 755 soft, .68; No. 756 soft, .67; No. 757 soft, .66; No. 758 soft, .65; No. 759 soft, .64; No. 760 soft, .63; No. 761 soft, .62;